

Hearing Date: September 19, 2008 at 4:00 pm
Objection Deadline: September 19, 2008 at 4:00 pm

SCHIFF HARDIN LLP
900 Third Avenue
23rd Floor
New York, NY 10022
(212) 753-5000

and

SCHIFF HARDIN LLP
Jon C. Vigano (JV 9322) (Illinois)*
6600 Sears Tower
Chicago, Illinois 60606-6473
Telephone: 312-258-5500
Facsimile: 312-258-5700
jvigano@schiffhardin.com

Attorneys for Chicago Board Options Exchange, Incorporated
** Pro Hac Vice Application Pending*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
In re	:	
	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC. et. al.	:	
	:	08-13555 (JMP)
Debtor.	:	
-----X		

**OBJECTION OF CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED
OBJECTION TO DEBTORS' CURE AMOUNT**

Chicago Board Options Exchange, Incorporated ("CBOE") hereby submits this Objection to the Cure Notice (the "Cure Notice") posted online by the above-captioned debtor and debtors-in-possession (collectively, the "Debtors") on September 19, 2008, respecting certain executory contracts with CBOE. In support of this Objection, CBOE respectfully state as follows:

1. CBOE is a national securities exchange. It provides a market for the trading of exchange-traded securities options. It charges transaction fees with respect to trades completed

on its market. Lehman Brothers Inc. is a CBOE member and as such conducts trading on CBOE's market.

2. In the Cure Notice posted online on September 19, 2006, the Debtors appear to indicate that a number of CBOE contracts are among the Closing Date Contracts to be assumed and assigned to the Purchaser effective on the Closing Date. It is not clear in the Cure Notice which CBOE contracts are among the Closing Date Contracts to be assumed and assigned to the Purchaser effective on the Closing Date. CBOE is currently investigating its contracts, and in light of the expedited nature of this transaction, requests additional time to identify the appropriate contracts it may have the Debtors or Lehman Brothers, Inc.

3. Similarly, the Cure Notice also identifies a cure amount of \$1,491,431.02 (the "Cure Amount"). At the present time, CBOE objects to the Cure Amount and is currently investigating same. CBOE believes that the Cure Amount relates to Lehman Brothers Inc.'s statement of the amount of transaction fees that it has incurred and not paid to CBOE. In light of the expedited nature of this transaction, CBOE requests additional time to identify the appropriate Cure Amount relating to any contracts it may have with it may have the Debtors or Lehman Brothers Inc.

4. Simply put, any CBOE contracts that are to be included among the Closing Date Contracts need to be identified with more specificity, so that CBOE, the Debtors and the Purchaser have a clear and consistent understanding of which contracts are being assumed and assigned in this instance.

Dated: September 19, 2007

Respectfully submitted,

**CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED**

By: /s/ Jon C. Vigano

*Attorneys for Chicago Board Options Exchange,
Incorporated*

Schiff Hardin LLP
900 Third Avenue
23rd Floor
New York, NY 10022

-and-

Jon C. Vigano (JV 9322)
SCHIFF HARDIN LLP
6600 Sears Tower
Chicago, Illinois 60606-6473
Telephone: 312-258-5500
Facsimile: 312-258-5700
jvigano@schiffhardin.com